

EXHIBIT 13



OPERATING RESULTS

February 2018

Highland Capital Management, L.P.
Significant Items Impacting HCMLP's Balance Sheet
February 2018

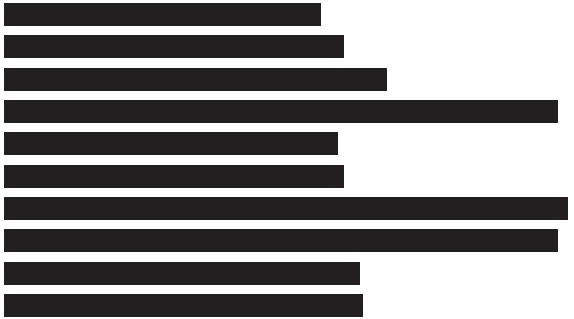
CLOs



Operating Activities



Investments



Other

- (\$3.8M) partner loan

Highland Capital Management, L.P.
Financial/Operational Highlights
February 2018 Close Package
(in millions)

	<u>11/30/2017</u>	<u>12/31/2017</u>	<u>1/31/2018</u>	<u>2/28/2018</u>
Cash	\$ 6.4	\$ 10.2	\$ 2.2	\$ 9.6
Operating Revenue	\$ 4.3	\$ 13.9	\$ 4.2	\$ 4.4
Operating Expenses ⁽¹⁾	(4.2)	(19.7)	(3.7)	(4.5)
Operating Income	\$ 0.1	\$ (5.8)	\$ 0.5	\$ (0.1)
Add back: Non-Recurring Items	\$ -	\$ -	\$ -	\$ -
Adjusted Operating Income	\$ 0.1	\$ (5.8)	\$ 0.5	\$ (0.1)
Net Income/(Loss)	\$ 20.4	\$ 17.0	\$ 7.2	\$ (26.1)

	<u>MTD</u>	<u>YTD</u>	<u>LTM</u>
Operating Cash Flow ⁽²⁾	\$ (6.0)	\$ (4.2)	\$ (7.6)
Interest Expense	(0.1)	(0.2)	(1.6)
Adjusted Operating Cash Flow	\$ (6.1)	\$ (4.4)	\$ (9.2)

Assets Under Management (billions)	<u>11/30/2017</u>	<u>12/31/2017</u>	<u>1/31/2018</u>
CLO 1.0	\$ 2.1	\$ 1.9	\$ 1.8
Sep. Accounts	1.9	2.0	2.0
Hedge/PE	1.1	1.1	1.1
Total	\$ 5.0	\$ 5.0	\$ 4.9

Headcount - including affiliates	<u>11/30/2017</u>	<u>12/31/2017</u>	<u>1/31/2018</u>	<u>2/28/2018</u>
Front Office	47	45	45	42
Institutional Marketing and Client Service	7	7	9	8
Legal	14	15	15	16
Admin	13	14	13	13
Retail Operations (HCMLP)	4	4	4	4
Back Office	41	38	39	39
HCFD/NSI	21	21	17	16
HCMF Strategy/Marketing	5	5	5	5
Total	152	149	147	143

Notes:

(1) Excludes deferred compensation MTM

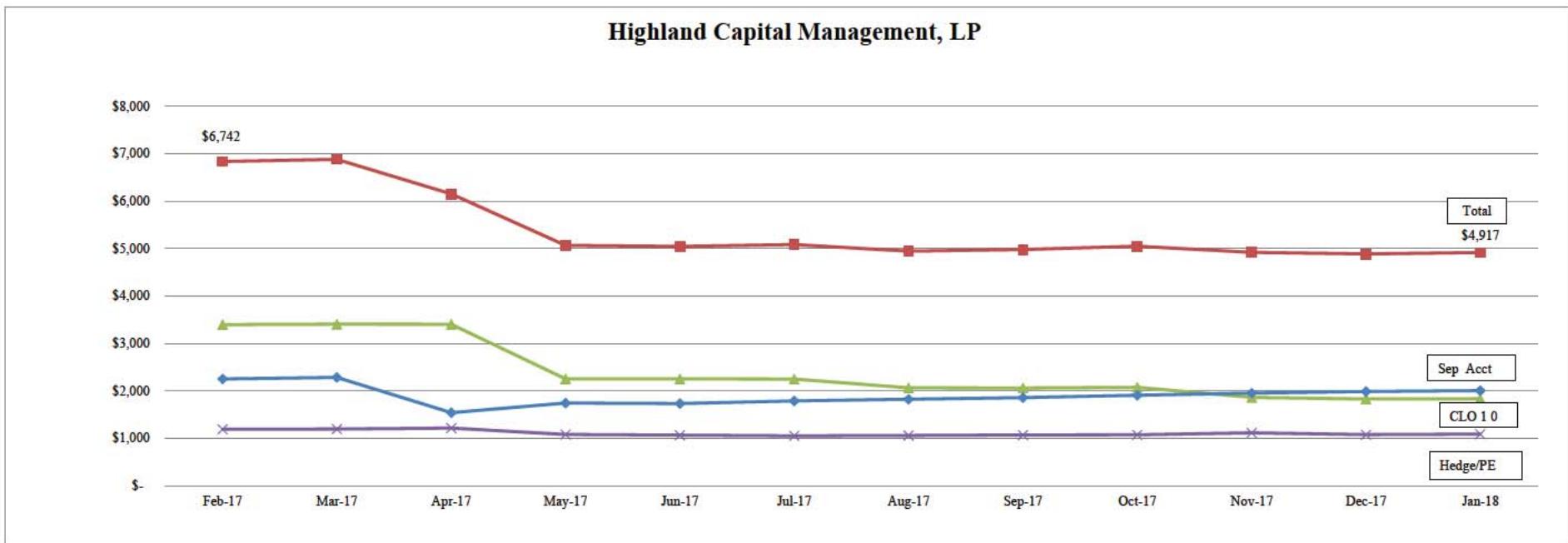
(2) Operating Cash Flow = Operating Income + Dep. + Deferred Comp + Non-Cash Bonus Expense

HCMLP Rolling Fee Earning AUM Schedule

(in millions)

	2/28/2017	3/31/2017	4/30/2017	5/31/2017	6/30/2017	7/31/2017	8/31/2017	9/30/2017	10/31/2017	11/30/2017	12/31/2017	1/31/2018
CLO 1 0	\$ 3,396	\$ 3,405	\$ 3,402	\$ 2,250	\$ 2,250	\$ 2,249	\$ 2,063	\$ 2,060	\$ 2,072	\$ 1,859	\$ 1,827	\$ 1,831
Sep Accounts	2,251	2,282	1,538	1,741	1,732	1,787	1,823	1,855	1,905	1,951	1,987	2,003
Hedge/PE	1,189	1,195	1,213	1,076	1,065	1,049	1,058	1,067	1,072	1,112	1,073	1,084
Total	\$ 6,742	\$ 6,882	\$ 6,153	\$ 5,067	\$ 5,047	\$ 5,085	\$ 4,945	\$ 4,981	\$ 5,049	\$ 4,922	\$ 4,887	\$ 4,917

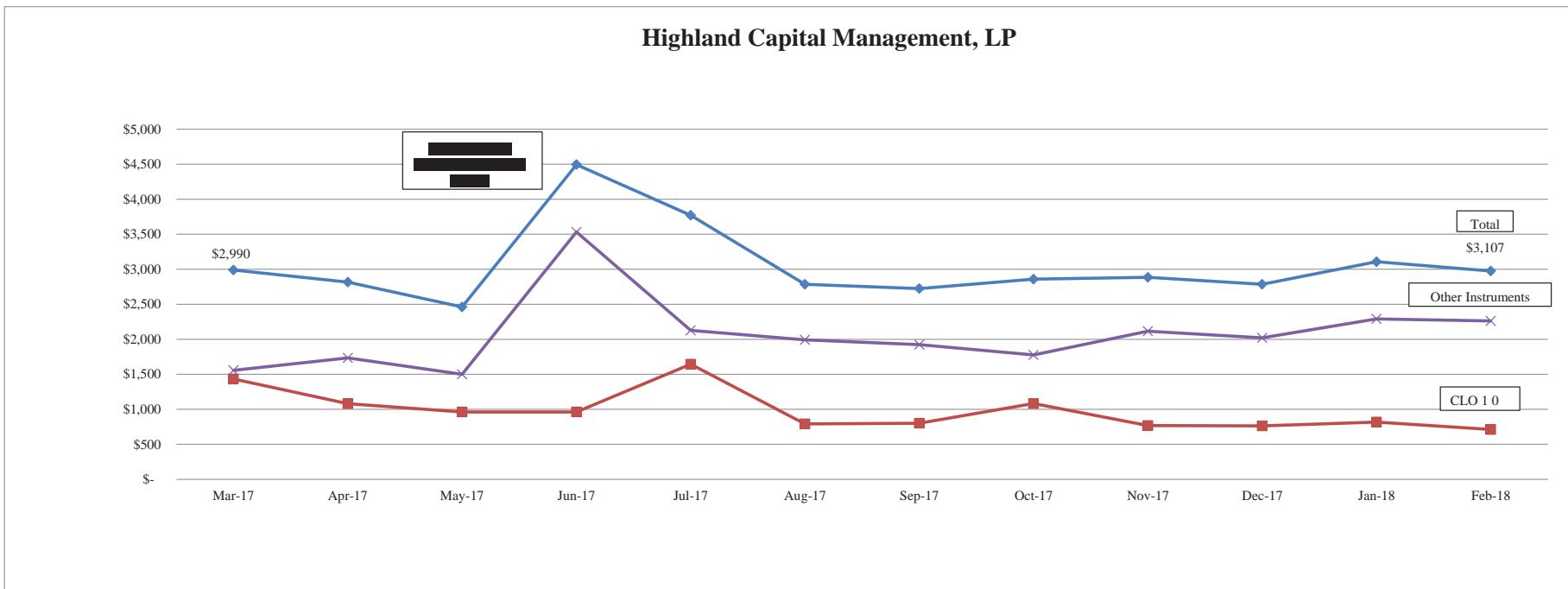
Highland Capital Management, LP



HCMLP Monthly Management Fees
(in thousands)

	3/31/2017	4/30/2017	5/31/2017	6/30/2017	7/31/2017	8/31/2017	9/30/2017	10/31/2017	11/30/2017	12/31/2017	1/31/2018	2/28/2018
CLO 1 0	\$ 1,433	\$ 1,081	\$ 961	\$ 961	\$ 1,644	\$ 793	\$ 802	\$ 1,082	\$ 768	\$ 765	\$ 817	\$ 713
Sep Accounts	577	762	586	327	792	635	563	516	678	584	622	626
Subadvised Account	566	526	505	588	538	520	529	447	620	621	491	497
Hedge/PE Funds	414	446	409	2,617	797	837	831	814	818	817	1,177	1,138
Total	\$ 2,990	\$ 2,815	\$ 2,462	\$ 4,494	\$ 3,771	\$ 2,785	\$ 2,725	\$ 2,860	\$ 2,885	\$ 2,786	\$ 3,107	\$ 2,974

Highland Capital Management, LP



HIGHLAND CAPITAL
MANAGEMENT, LP

Statement of Income
Twelve Months Ended February 2018
(in thousands)

**HIGHLAND CAPITAL
MANAGEMENT, LP**

**Balance Sheet
February 2018 vs. January 2018
(in thousands)**

	February 28, 2018	January 31, 2018	Increase/ (Decrease) \$	Increase/ (Decrease) %
Assets				
Cash and cash equivalents	\$ 9,607	\$ 2,161	\$ 7,446	344.6%
Investments, at fair value	266,615	277,888	(11,273)	-4.1%
Equity method investees	59,692	82,690	(22,997)	-27.8%
Management and incentive fee receivable	1,918	4,988	(3,070)	-61.5%
Deferred incentive fees	-	6,944	(6,944)	0.0%
Fixed assets, net	5,557	5,665	(109)	-1.9%
Due from affiliates	181,222	175,605	5,617	3.2%
Other assets	9,408	10,353	(945)	-9.1%
Total assets	\$ 534,020	\$ 566,295	\$ (32,275)	(5.7%)
Liabilities and Partners' Capital				
Accounts payable	\$ 2,036	\$ 2,667	\$ (631)	-23.7%
Due to brokers	35,777	35,842	(64)	-0.2%
Accrued expenses and other liabilities	54,361	59,860	(5,498)	-9.2%
Partners' capital	441,846	467,927	(26,081)	-5.6%
Total liabilities and partners' capital	\$ 534,020	\$ 566,295	\$ (32,275)	(5.7%)

Partners' Capital Walk

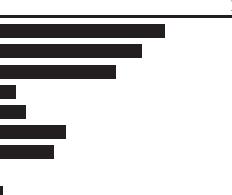
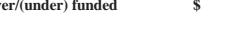
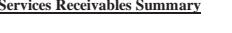
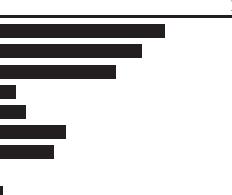
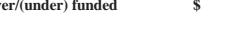
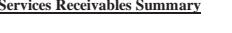
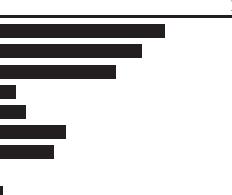
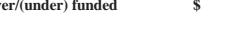
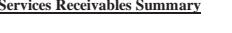
Partners' capital at 1/31	\$ 467,927
Net subscriptions/(redemptions)	-
Net income/(loss)	(26,081)
Partners' capital at 2/28	<u><u>\$ 441,846</u></u>



Income Statement

February 2018 YTD vs. January 2017 YTD
(in thousands)

	2018 YTD	2017 YTD	Increase/ (Decrease) \$	Increase/ (Decrease) %
Revenue:				
Management fees	\$ 6,103	\$ 6,106	\$ (3)	0.0%
Shared services fees	1,796	1,574	221	14.1%
Other income	811	808	3	0.4%
Total operating revenue	8,710	8,488	222	2.6%
Operating expenses:				
Salaries and overtime	2,331	2,274	57	2.5%
Bonus	2,000	1,995	5	0.2%
Other compensation and benefits	1,193	1,125	68	6.1%
Deferred compensation	260	666	(406)	-61.0%
Professional services	495	740	(245)	-33.1%
Investment research and consulting	33	23	10	45.5%
Marketing and advertising expense	341	460	(119)	-25.8%
Depreciation expense	217	221	(4)	-2.0%
Other operating expenses	922	747	175	23.4%
Total operating expenses	7,793	8,252	(460)	-5.6%
Operating income/(loss)	917	236	681	288.5%
Other income/expense:				
Interest income	1,086	916	170	18.6%
Interest expense	(206)	(244)	39	-15.8%
Other income/expense	145	251	(106)	-42.3%
Total other income/expense	1,024	922	103	11.1%
Realized and unrealized gains from investments:				
Net realized losses on sales of investment transactions	-	-	-	0.0%
Net change in unrealized gains/(losses) of investments	477	10,093	(9,616)	95.3%
Total realized and unrealized gains from investments	477	10,093	(9,616)	-95.3%
Net earnings/(losses) from equity method investees	(21,273)	6,393	(27,666)	432.8%
Net income/(loss)	\$ (18,854)	\$ 17,644	\$ (36,498)	206.9%
Profit margin	-216%	208%		
Other operating expenses detail				
Rent expense	258	196	61	31.2%
Fees and dues	44	55	(11)	-19.6%
Travel and entertainment	137	201	(63)	-31.6%
Insurance expense	128	50	78	155.8%
Bad debt expense	-	-	-	0.0%
Miscellaneous expenses	354	245	110	44.9%
Total other operating expenses	922	747	175	23.4%

HCMLP Analytics (in thousands)																																																																																										
Accounts Payable Aging Analysis																																																																																										
Vendor Type	Current	30 Days	45 Days	90 Days	120 Days	Greater Than 120 Days		Grand Total	%																																																																																	
Overhead	\$ 678	\$ 45	\$ 433	\$ 86	\$ -	\$ -	\$ -	\$ 1,242	61%																																																																																	
Legal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 794	\$ 794	\$ 794	39%																																																																																	
Grand Total	\$ 678	\$ 45	\$ 433	\$ 86	\$ -	\$ 794	\$ 794	\$ 2,036	100%																																																																																	
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Highland Capital Management, LP

Schedule of Investments

As of February 2018

The figure consists of a 4x3 grid of horizontal bar charts. Each chart represents a fund's performance over a two-month period. The columns are labeled: 'Fund' (y-axis), 'MV @ 1/31/2018' (leftmost), 'Monthly Change in Unrealized Gain/(Loss)' (middle), 'Contributions, (Distributions) & Realized Gain/(Loss)' (rightmost), and 'MV @ 2/28/2018' (rightmost). The 'Monthly Change in Unrealized Gain/(Loss)' and 'Contributions, (Distributions) & Realized Gain/(Loss)' columns contain black bars with white outlines. Dashed lines are present in the 'Contributions, (Distributions) & Realized Gain/(Loss)' column to indicate specific events like contributions or distributions. The 'MV @ 1/31/2018' and 'MV @ 2/28/2018' columns are text labels only.

Historical Legal Summary through February 28, 2018

Includes only matters allocated to HCMLP

in thousands

HCMLP Legal by Matter



Sub-Total Top 25 Matters

3,469 3,513 8,039 512

Sub-Total Other Matters

31 1 - -

Total Matters

3,500 3,514 8,039 512

Sorted largest to smallest Matter by 2018 dollars invoiced

HCMLP Legal by Vendor



Sub-Total Top 25 Vendors

2,865 3,045 7,450 450

Sub-Total Other Vendors

635 469 589 61

Total Vendors

3,500 3,514 8,039 512

Sorted largest to smallest Vendor by cumulative dollars invoiced ('12 - YTD '18)

Employee Expenses through February 28, 2018**Excludes all Dondero Reimbursements****HCMLP & Certain Affiliated Advisors****in thousands****Employee Expenses - Including Reimbursable**

<u>Company</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2018 Annualized</u>
████████	\$ 838	\$ 707	\$ 818	\$ 93	\$ 557
████████	2,447	1,860	1,041	85	509
████████	742	511	292	23	139
████████	-	57	141	18	108
Total	\$ 4,027	\$ 3,135	\$ 2,293	\$ 219	\$ 1,312

Employee Expenses - Non-Reimbursable Only

<u>Company</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2018 Annualized</u>
HCMLP	\$ 387	\$ 174	\$ 396	\$ 61	\$ 363
HCFD	2,219	933	543	39	231
HCMFA	450	380	256	18	110
NPA	-	16	61	9	55
Total	\$ 3,056	\$ 1,503	\$ 1,257	\$ 127	\$ 759